

Calls For Balanced Budget Amendment

Washington, D.C. – Congressman Vern Buchanan (FL-13) voted today against raising the national debt limit by another \$1.9 trillion to a staggering \$14.3 trillion, which is roughly the size of the entire U.S. economy.

“Enough is enough,” said Buchanan. “We need to stop borrowing and spending more than we take in. I am concerned about its impact on the economy and the debt we are leaving our children and grandchildren.”

In Fiscal Year 2009, the federal government received \$2.1 trillion in revenues, but spent \$3.5 trillion, leaving a \$1.42 trillion deficit.

“Across the country, working families, small businesses and states are cutting back,” said Buchanan. “It is time for the federal government to start living within its means.”

H. J. Res. 45 raises the national debt limit from its current \$12.4 trillion to \$14.3 trillion – nearly twice what had been assumed in the budget resolution for fiscal year 2010. It would be the fifth such increase in the past year-and-a-half alone.

Meanwhile, the President this week released a record \$3.8 trillion budget for fiscal year 2011.

The New York Times noted this week that under the President’s budget projections, the country’s influence around the world could be eroded.

Furthermore, the Washington Times reported today that for the first time, the Wall Street credit agency, Moody’s, has warned that the U.S. could lose its gold-plated AAA credit rating in coming years unless it quickly reduces deficit spending.

The author of the Buchanan Balanced Budget Amendment said balancing the budget and reducing the debt would help strengthen the dollar, reduce the threat of inflation and hold down interest rates.

“The fact is that neither party has done enough to reduce spending,” added Buchanan. “We need a constitutional Balanced Budget Amendment to force Congress to restore fiscal sanity to Washington, D.C.”